A 2500-2

Paper, Paperboard & Wood Pulp

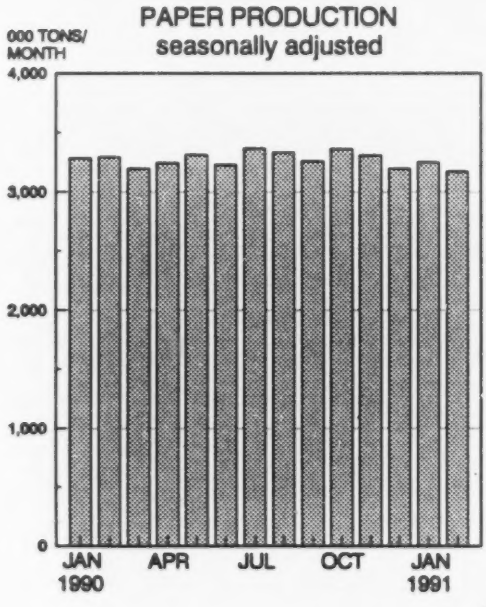
MONTHLY STATISTICAL SUMMARY - Vol.69 No.3 MARCH 1991

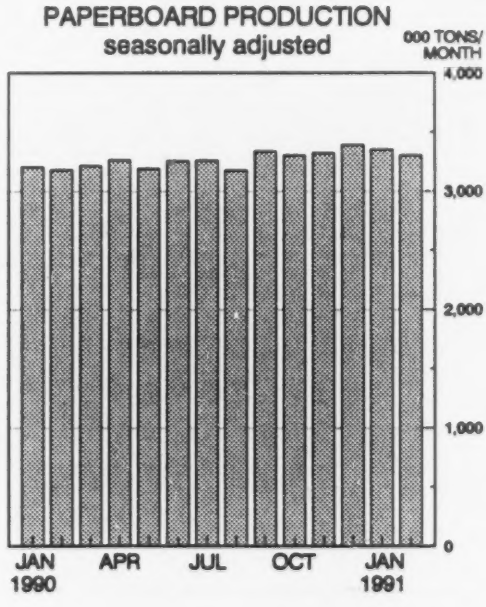
PAPER AND PAPERBOARD PRODUCTION: JANUARY-FEBRUARY 1991

Total production of paper and paperboard remained above year-ago levels in the first two months of 1991, at a rate fractionally below that of the full year 1990. A 2.6% decline in paper production was offset by a 4.2% increase in paperboard. The seasonally-adjusted rate of output moved downward from January to February, largely reflecting continued slippage in the paper grades.

The charts below trace the seasonally-adjusted monthly trends of paper and paperboard production for the 1990 and the first two months of 1991.

Paper: The decline in paper was centered on the printing-writing grades, with the preliminary estimate of January-February 1991 shipments 5.0% below its comparable 1990 total. As the table on page 3 shows, all the major grade totals were down. Among the major printing-writing paper markets, data for January 1991 indicate that the largest declines were recorded in shipments to magazine publishers and stationery manufacturers, with commercial printers showing a more modest reduction in their purchases, while book publishers and office reprographics users increased their requirements.





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Shipments of uncoated free sheet papers, which account for more than half the printing-writing paper total, were off by 5.5%. The weakness here was concentrated in shipments to commercial printers and envelope manufacturers; while shipments to business forms producers showed a small decline, but book publishers increased their purchases of these papers.

The drop in paper shipments to magazine publishers was largely concentrated in the coated groundwood grades. Shipments of these papers to commercial printers were above their year-ago levels, with the total moving close to the volume used at magazines. Commercial printers are the major users of coated free sheet papers, and they made only small reductions in their receipts of these grades.

Newsprint production remained above year-ago levels during the first two months of 1991, with increases in production for domestic use offsetting a decline in exports. The rate of newsprint consumption by newspaper publishers in January 1991 was fractionally below its year-ago level, but well above the October 1990 low. Newspaper publishers increased their newsprint inventories to 43 days of supply in January, bringing them near the high side of the 1989-1990 range.

Tissue paper production held close to its year-ago rate in the January-February 1991 period. These papers, a major consumer product, are among the grades that are affected by cyclical changes in the economy.

While unbleached kraft paper shipments continued to decline, demand for these papers, as measured by new supply (production plus imports less exports) augmented by packaging papers made from recovered (waste) paper, increased by an estimated 1.8% from January-February 1990 to the first two months of this year. Bleached kraft paper shipments declined sharply, but specialty packaging papers reported major gains. The annualized rate of production of these specialty papers, however, was only 4.4% ahead of the average rate for 1990 as a whole (see table on page 3).

Paperboard: The seasonally adjusted rate of paperboard production showed only a small decline from January to February 1991, with the two-month major grade totals well above their year-ago levels. The 1991 gain reflected an 8.4% increase in production for export, with the annualized rate close to an unprecedented 4 million tons. The unbleached kraft grades, accounting for three-fourths of the export total, were up by 10.7%.

The steep upward trend in containerboard inventories at mills and plants evident from October 1990 to January 1991 ended with a 0.1% gain in February. The per-diem rate of containerboard production for domestic use for fibre boxes declined in February from its January level, but the two-month 1991 total was still 5.3% above

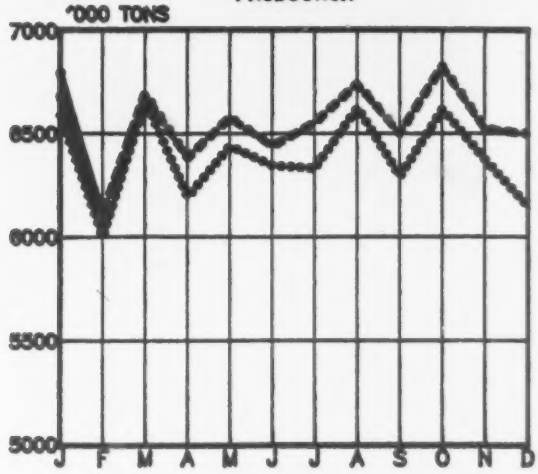
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1989	YEAR 1990	NOV 1990	DEC 1990	JAN (R) 1991	FEB (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,088	6,615	564	576	576	522	6,586	3.3
– Shipments	6,079	6,628	564	576	561	513	6,564	2.9
Printing & Writing: Total Shipments	21,626	22,381	1,865	1,763	1,889	1,662	21,307	-5.0
Groundwood Paper – Shipments	1,743	1,768	151	147	145	132	1,658	-6.7
– New Orders	1,741	1,834	136	161	171	130	1,803	-3.9
– Unfilled Orders	193	182	213	215	235	230	230	26.5
Coated Groundwood – Shipments	4,059	4,214	369	327	352	314	3,993	-2.8
Coated Free Sheet – Shipments	3,157	3,307	273	237	281	251	3,191	-3.0
Total Coated Papers – Shipments	7,215	7,521	642	564	633	564	7,184	-2.9
– New Orders	7,171	7,423	589	531	596	501	6,585	-3.8
– Unfilled Orders	706	589	643	591	535	479	479	-18.8
Uncid Free Sheet – Shipments	11,081	11,510	942	930	962	846	10,968	-5.5
– New Orders	11,097	11,499	888	862	915	802	10,306	-9.7
– Unfilled Orders	748	692	778	685	598	574	574	-17.0
Thin Papers – Shipments	262	234	19	14	20	17	223	-20.2
Cotton Fiber Paper – Shipments	161	161	13	11	13	11	144	-13.0
Bleached Bristols – Shipments	1,164	1,188	96	96	97	91	1,131	-6.7
Tissue Paper – Production	5,636	5,802	477	484	485	438	5,540	-0.2
Total Packaging & Other Paper	4,916	4,613	387	357	388	360	4,490	-1.3
Unbl. Kraft Paper – Shipments	2,681	2,377	196	173	202	186	2,328	-3.1
Bl. Kraft Paper – Shipments	468	484	41	37	35	36	424	-15.4
Specialty Pkg. Paper – Production	520	563	52	51	53	46	583	13.7
Special Industrial Paper – Shipments	1,248	1,190	99	97	99	93	1,152	1.7
TOTAL PAPER PRODUCTION – UNADJUSTED	38,266	39,411	3,294	3,181	3,339	2,981	37,923	-2.6
TOTAL PAPER PRODUCTION – SEAS ADJ			3,308	3,195	3,254	3,153	38,437	-2.6
PAPERBOARD – PRODUCTION								
Containerboard	26,428	27,265	2,281	2,376	2,424	2,165	27,529	5.8
Cont'bd For Dom Use for Fibre Boxes	23,752	24,320	2,079	2,066	2,156	1,893	24,295	5.3
Total Linerboard	16,399	16,870	1,453	1,426	1,504	1,308	16,870	6.7
Unbleached Kraft	15,833	16,404	1,405	1,388	1,454	1,260	16,285	5.5
Solid Bleached	178	132	11	10	12	10	136	8.1
Recycled	388	334	38	29	38	38	450	83.8
Corrugating Medium	7,339	7,443	625	640	652	584	7,415	2.4
Semichemical	5,554	5,566	469	480	489	434	5,538	3.0
Recycled	1,785	1,877	156	160	163	150	1,877	0.8
Container Chip and Filler	14	7	1	0	0	1	10	0.0
Other Containerboard for Dom Use	307	282	17	24	23	21	259	3.9
Containerboard for Export	2,369	2,662	185	285	245	251	2,975	9.9
Boxboard	12,029	11,891	954	945	1,042	948	11,940	0.8
Boxboard for Packaging for Dom Use	7,078	6,975	571	575	640	581	7,328	6.0
Folding Boxboard	5,370	5,239	440	446	481	442	5,540	6.4
Solid Bleached	1,980	1,827	139	159	167	148	1,889	0.1
Unbleached Kraft	987	970	89	94	92	93	1,108	21.6
Recycled	2,403	2,442	213	193	222	202	2,543	5.6
Set-up Boxboard for Dom Use	288	297	23	19	23	22	275	-13.9
Milk Carton & Food Service Dom Use	1,419	1,439	108	111	136	117	1,513	8.9
Other Boxboard for Domestic Use	4,089	3,971	313	285	318	281	3,591	-9.1
Boxboard for Export	863	946	69	85	83	87	1,021	4.2
Paperboard Production by Furnish	38,456	39,156	3,234	3,321	3,466	3,113	39,469	4.2
Unbleached Kraft	19,490	20,335	1,698	1,795	1,823	1,624	20,684	7.0
Semichemical	5,691	5,710	477	494	499	453	5,708	3.5
Solid Bleached Kraft	4,521	4,380	336	369	393	359	4,509	1.7
Recycled	8,754	8,731	723	663	751	677	8,568	-0.1
Paperboard Production for Export	3,232	3,608	254	370	328	338	3,997	8.4
Unbleached Kraft	2,363	2,678	186	289	254	251	3,033	10.7
Semichemical	138	143	8	14	10	18	170	21.2
Bleached Kraft	693	734	56	64	58	64	730	-5.0
Recycled	38	52	3	3	6	4	64	56.0
TOTAL PAPERBOARD PRODUCTION – UNADJ	38,456	39,156	3,234	3,321	3,466	3,113	39,469	4.2
TOTAL PAPERBOARD PROD – SEAS ADJ			3,324	3,395	3,353	3,307	39,960	4.2
PAPER AND PAPERBOARD – UNADJ	76,722	78,568	6,528	6,502	6,804	6,094	77,393	0.8
PAPER AND PAPERBOARD – SEAS ADJ			6,632	6,589	6,607	6,459	78,397	0.7

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj – Not Seasonally Adjusted

TOTAL PAPER AND PAPERBOARD

PRODUCTION

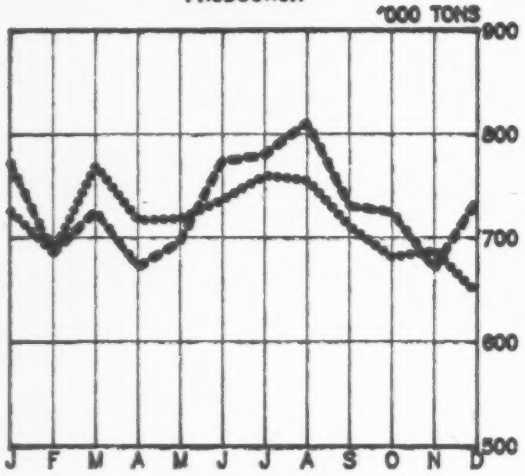
'000 TONS



MARKET WOOD PULP

PRODUCTION

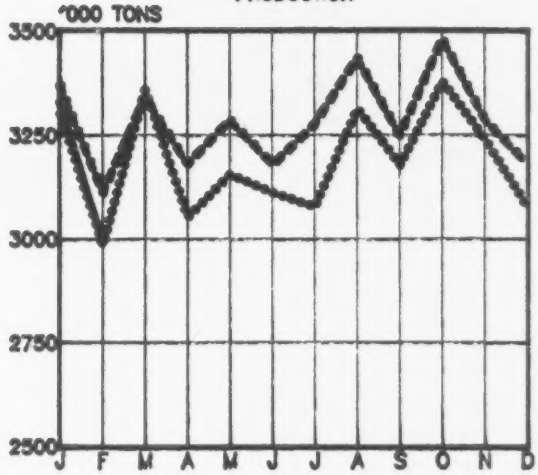
'000 TONS



TOTAL PAPER

PRODUCTION

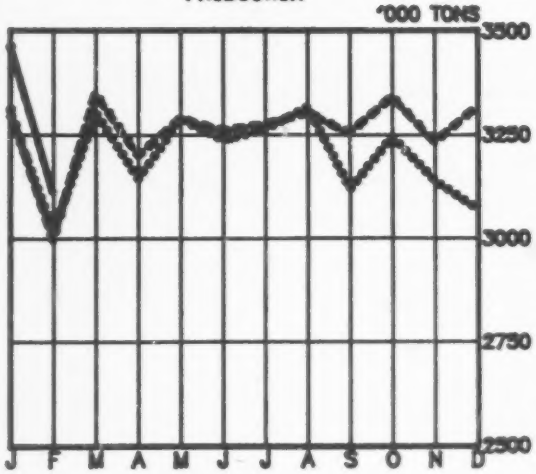
'000 TONS



TOTAL PAPERBOARD

PRODUCTION

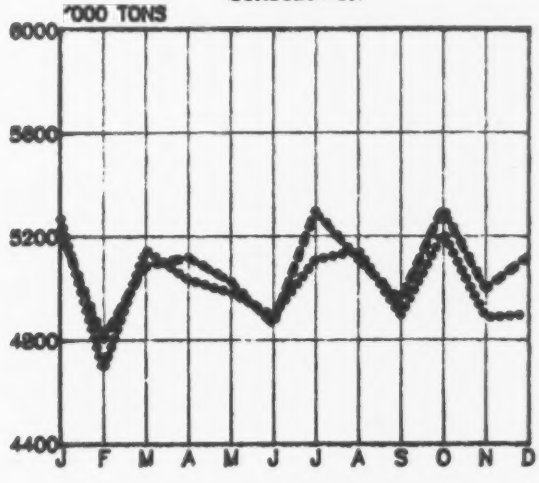
'000 TONS



TOTAL WOOD PULP

CONSUMPTION

'000 TONS



TOTAL WASTE PAPER

CONSUMPTION

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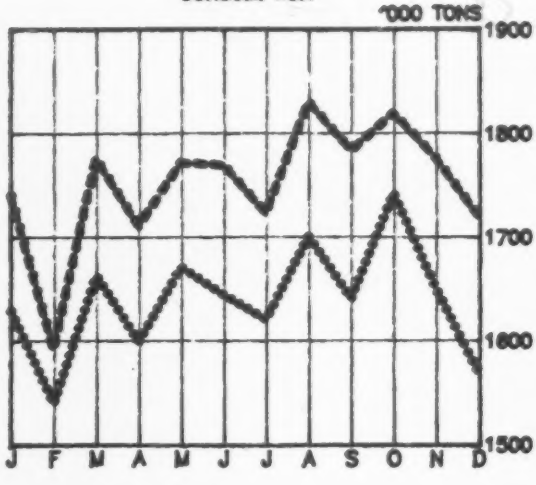


1989 •••••••• 1990 ——•——•—— 1991 ————

WOOD PULP STATISTICS (Thousands of Tons)			YEAR 1989	YEAR 1990	OCT 1990	NOV 1990	DEC (R) 1990	JAN (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production		61,998	63,068	5,410	5,123	5,428	5,541	66,491	1.8
	Imports	A	5,005	4,893	445	390	329	423	5,073	2.4
	Exports		6,231	5,905	491	438	477	475	5,706	13.2
	New Supply		60,772	62,056	5,365	5,075	5,280	5,488	65,858	1.0
Dissolving Pulp	Production		1,425	1,293	91	71	123	115	1,380	-8.0
	Imports		284	222	21	20	23	10	118	-43.9
	Exports		836	782	56	57	68	52	626	-9.5
	New Supply		873	733	56	34	77	73	872	-14.4
Paper Grades	Production		50,181	51,192	4,395	4,163	4,392	4,492	53,902	2.0
Chemical Pulp	Imports	A	4,370	4,326	392	348	293	387	4,639	3.9
	Exports		5,325	5,080	433	378	404	422	5,066	18.4
	New Supply		49,226	50,438	4,354	4,132	4,280	4,456	53,474	0.9
Groundwood and	Production		6,029	6,363	569	543	554	563	6,760	4.5
Thermo-Mech	Imports	A	351	345	32	22	14	26	316	14.5
	Exports		70	44	2	3	4	1	13	-81.1
	New Supply		6,309	6,665	600	562	563	589	7,063	5.8
Semi-Chemical	Production		4,363	4,219	355	347	359	371	4,450	-0.8
	Imports									
	Exports									
	New Supply		4,363	4,219	355	347	359	371	4,450	-0.8
MARKET WOOD PULP										
Total Market	Production		8,664	8,798	726	672	737	763	9,155	-1.3
Wood Pulp	Imports		3,539	3,215	293	257	226	256	3,068	-10.3
	Exports		5,309	5,561	441	415	530	435	5,224	34.1
	New Supply		6,893	6,451	578	514	433	583	6,999	-20.5
Dissolving Pulp	Production		1,422	1,292	91	71	123	115	1,380	-8.0
	Imports		210	170	16	17	16	7	83	1.7
	Exports		821	782	53	52	85	58	691	-9.3
	New Supply		810	679	54	36	54	64	772	-5.8
Paper Grades	Production		7,242	7,506	635	601	614	648	7,774	-0.1
Chemical Pulp	Imports		3,072	2,813	259	225	197	229	2,754	-10.7
	Exports		4,489	4,779	388	364	446	378	4,532	44.7
	New Supply		5,825	5,540	506	462	366	500	5,995	-22.5
Groundwood Pulp	Production		0	0	0	0	0	0	1	N.M.
and All Other	Imports	RS	258	232	18	16	13	19	231	-9.1
	Exports		0	0	0	0	0	0	0	0.0
	New Supply		258	232	18	16	13	19	232	-8.2

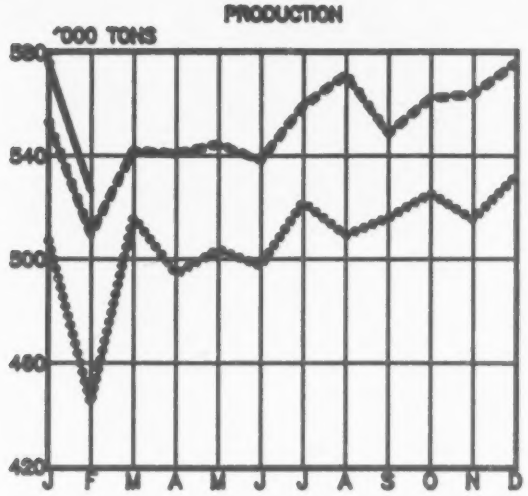
SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.
NOTE: A - API shifted import data from January 1989 to December 1988 to compensate for misallocation of reported data. RS - Revised Series.

FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1989	YEAR 1990	OCT 1990	NOV 1990	DEC (R) 1990	JAN (P) 1991	Annual Rate 1991	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	79,742	82,067	7,139	6,786	6,851	7,232	86,783	3.7
Total Wood Pulp	60,252	61,032 R	5,317	5,008	5,129	5,399	64,786	3.1
Waste Paper	19,490	21,035	1,822	1,778	1,722	1,833	21,996	5.2
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	193	226	210	201	226	201	201	-1.4
Producers' Market Inventories	342	476	484	505	476	522	522	3.3
Consumers' Purchased Inventories #	519	392	422	358	392	419	419	-22.3
Waste Paper at Paper & Bd. Mills	1,082	924	1,024	995	924	941	941	-15.2
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	19	23	22	24	23	27	27	-10.0

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp N.M. - Not Meaningful
P - Preliminary; R - Revised; 0 - Indicates zero to five-hundred short tons

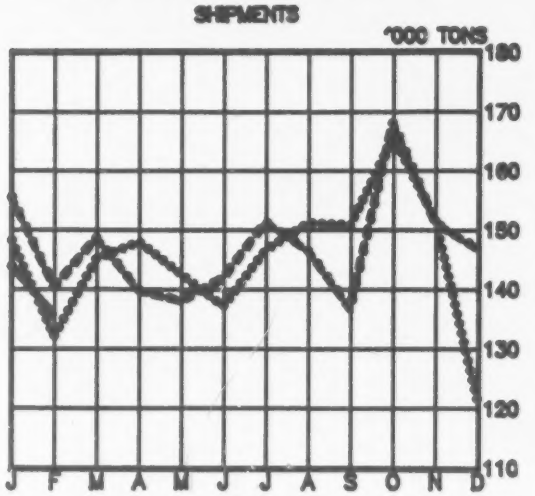
NEWSPRINT

PRODUCTION



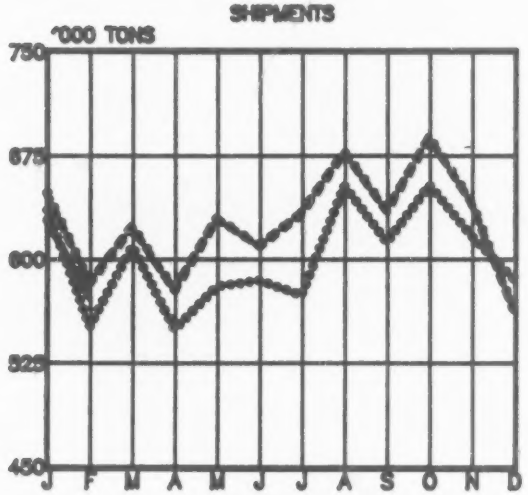
GROUNDWOOD PAPER, UNCOATED

SHIPMENTS



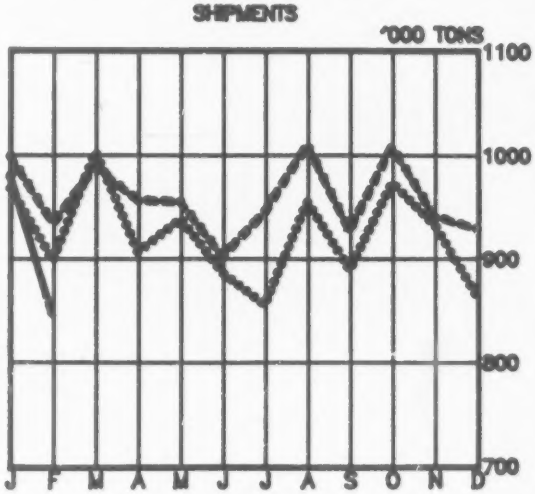
COATED PAPER

SHIPMENTS



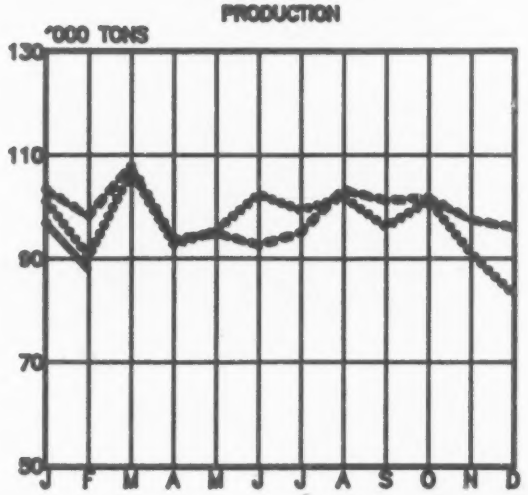
UNCOATED FREE SHEET PAPERS

SHIPMENTS



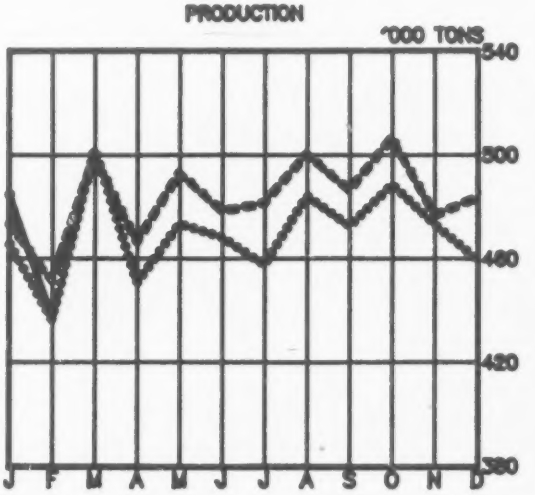
BLEACHED BRISTOLS

PRODUCTION



TISSUE PAPER

PRODUCTION



1989 ••••••• 1990 -•-•-•-1991 ———

FIBROUS RAW MATERIALS (Thousands of Standard (128 Cu. ft.) Cord	YEAR 1989	YEAR 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	JANUARY 1991	ANNUAL RATE Y-T-D 1991	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	8,712	8,180	7,920	8,779	105,348	0.4
– Total Consumpt	98,414	99,109	8,617	8,120	8,012	8,801	105,612	2.9
– Residues *	34,539	35,727	3,163	2,953	2,764	2,969	35,628	-4.2
– Inventories	5,432	5,961	5,751	6,375	5,961	5,732	5,732	2.9
So. Atlantic – Total Receipts	31,982	32,636	2,728	2,616	2,986	2,792	33,504	-3.2
– Total Consumpt	32,239	32,412	2,676	2,579	2,667	2,859	34,416	3.1
– Residues *	9,961	11,181	923	903	911	991	11,892	-2.4
– Inventories	936	1,334	1,218	1,324	1,334	1,257	1,257	25.7
Northeast – Total Receipts	7,242	7,284	662	589	597	684	8,328	0.3
– Total Consumpt	7,072	7,080	586	534	558	589	7,066	-7.8
– Residues *	1,576	1,505	135	123	124	146	1,752	15.0
– Inventories	522	449	439	456	449	504	504	-8.9
South Central – Total Receipts	35,840	37,248	3,386	3,149	3,959	3,457	41,604	19.4
– Total Consumpt	35,791	36,784	3,342	3,088	3,027	3,431	41,172	12.0
– Residues *	10,539	11,516	1,020	953	920	1,028	12,336	11.3
– Inventories	1,336	1,879	1,474	2,072	1,879	1,715	1,715	31.5
North Central – Total Receipts	7,020	7,074	614	583	596	748	8,976	8.7
– Total Consumpt	6,963	7,129	633	604	605	647	7,764	2.5
– Residues *	1,422	1,308	105	121	92	93	1,116	-17.0
– Inventories	938	1,014	1,011	1,004	1,014	1,113	1,113	11.4
West – Total Receipts	17,186	15,184	1,324	1,233	1,088	1,078	12,936	-24.0
– Total Consumpt	18,349	15,704	1,371	1,315	1,155	1,268	15,192	-11.8
– Residues *	11,042	10,217	960	953	717	711	8,532	-22.9
– Inventories	1,730	1,285	1,611	1,517	1,285	1,143	1,143	-33.4

SOURCE: American Pulpwood Association

* – Consumption of Residues in corde equivalent

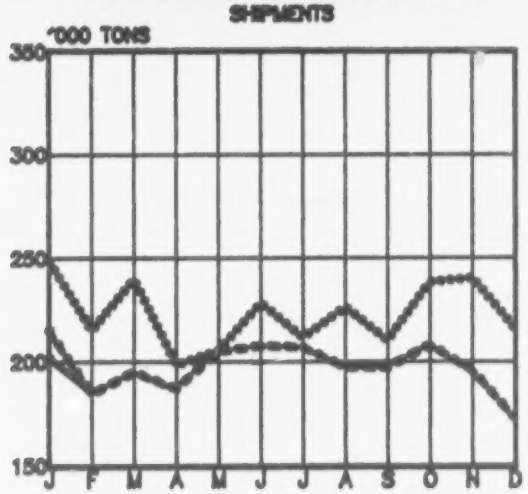
UNITED STATES TRADE WITH CANADA		IMPORTS FROM CANADA * YEAR 1990 Tons	YEAR 1990 ($000)	DECEMBER 1990 Tons	DECEMBER 1990 ($000)	JANUARY 1991 Tons	JANUARY 1991 ($000)	ANNUAL RATE Y-T-D 1991 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)		0	0	0	0	0	0	0	N.M.
Pulpwood chips		709,197	22,413	70,169	2,244	42,863	1,306	514,355	-14.2
Wood Pulp, Total	A	4,322,418	2,614,301	287,316	155,848	392,029	195,580	4,704,342	2.8
Waste Fibrous Materials, Total		130,452	31,442	7,430	2,007	8,109	1,812	97,304	-36.8
Paper, Board & Products, Total	A	11,191,700	6,317,580	949,616	477,377	982,774	586,889	11,553,282	3.2
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	A	11,047,032	5,968,425	940,092	453,673	950,920	538,290	11,411,042	3.2
Paper, Paperboard & Products	A	11,066,239	6,284,416	944,875	476,132	957,651	585,499	11,491,810	3.7
Paper & Paperboard, Only	A	10,921,571	5,936,250	936,360	452,428	945,706	536,901	11,349,570	3.6
Paper, Total	A	10,365,505	5,723,101	787,193	433,182	897,941	517,105	10,776,287	2.0
Newsprint	A	8,118,161	4,162,493	613,269	312,032	693,483	372,408	8,321,431	-0.2
Printing, Writing & Rel. Pap.	A	1,914,083	1,286,073	151,764	103,495	174,360	122,211	2,092,319	14.9
Pack. & Ind. Conv. Paper		211,903	121,069	11,742	6,801	20,369	12,119	244,422	-0.7
Special Industrial Paper		57,441	68,444	4,064	5,223	3,524	5,059	42,292	-50.0
Tissue Paper		83,017	76,023	6,354	5,630	6,235	5,309	74,824	5.7
Paperboard, Total		536,067	212,149	48,158	19,246	47,857	19,786	574,283	47.4
Convtd Paper&Paperbd Products		144,698	349,186	9,524	23,704	11,853	28,599	142,240	5.1
Wet Machine Board		884	757	3	2	71	69	863	-23.8
Construction Paper & Board		124,576	32,418	4,736	1,243	5,052	1,330	60,619	-43.5

	EXPORTS TO CANADA *							
Pulpwood, Roundwood (in cubic meters)	1,038,727	36,801	84,914	2,251	182,580	6,071	2,310,960	553.2
Pulpwood chips	193,841	9,066	14,748	638	16,089	837	229,083	78.7
Wood Pulp, Total	328,456	186,506	18,170	9,216	23,369	12,082	280,307	-36.5
Cotton Pulp & Other Pulp	4,373	4,284	346	370	534	487	6,402	56.6
Waste Paper	853,204	118,346	30,892	7,309	49,386	9,418	582,837	-4.0
Paper, Board & Products, Total	1,194,633	1,317,384	73,712	83,705	112,581	126,663	1,360,971	12.3
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	803,102	820,279	54,310	52,160	85,199	81,606	1,022,384	9.9
Paper, Paperboard & Products	1,192,443	1,315,696	73,671	83,658	112,485	126,571	1,349,581	12.2
Paper & Paperboard, Only	990,912	818,590	54,288	52,111	85,063	81,526	1,020,995	9.8
Paper, Total	621,586	596,962	33,472	39,767	49,992	56,727	698,309	10.5
Newsprint	20,813	11,388	1,272	734	1,585	939	19,021	-36.9
Printing, Writing & Rel. Pap.	372,852	424,207	22,535	26,589	36,156	41,200	421,873	15.4
Pack. & Ind. Conv. Paper	52,367	36,780	3,727	2,781	5,176	3,967	52,110	10.0
Special Industrial Paper	89,301	106,279	3,539	5,678	5,079	9,756	60,947	-17.4
Tissue Paper	18,263	17,297	2,099	1,975	2,697	2,845	32,356	129.5
Paperboard, Total	369,328	222,636	20,798	12,345	35,391	22,799	424,896	8.9
Convtd Paper&Paperbd Products	301,531	497,106	19,403	31,544	27,382	47,044	328,596	20.4
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,689	42	49	118	82	1,360	74.9

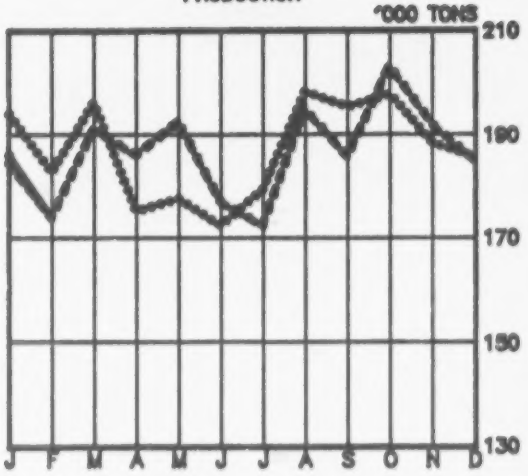
SOURCE: Bureau of Census, Department of Commerce .

E – Estimate of tonnage based on square foot data

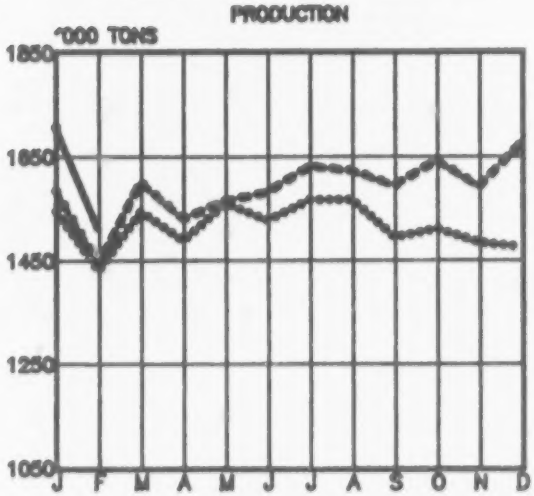
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER SHIPMENTS



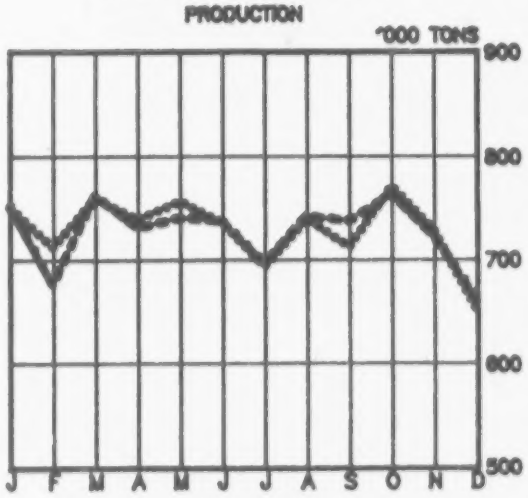
OTHER PAPER PRODUCTION



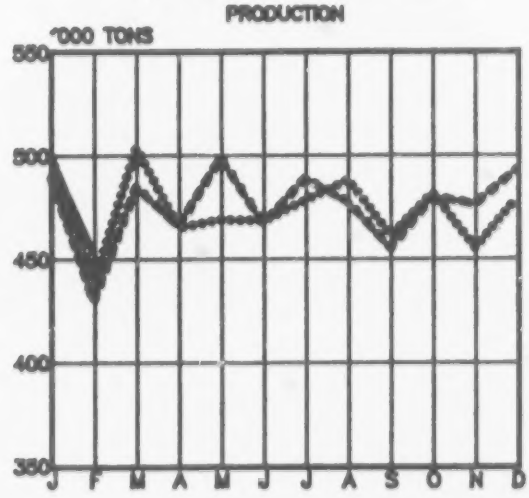
UNBLEACHED KRAFT LINERBOARD PRODUCTION



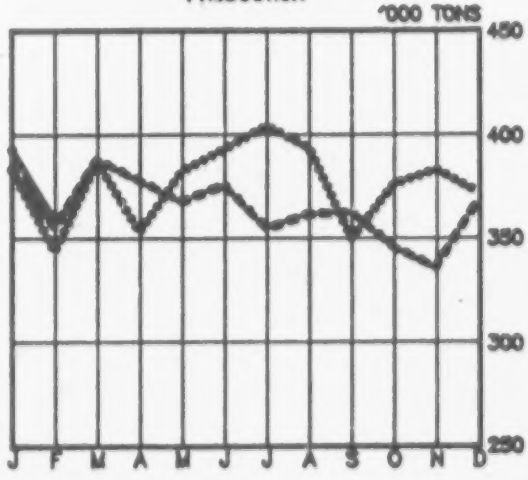
RECYCLED PAPERBOARD PRODUCTION



SEMICHEMICAL PAPERBOARD PRODUCTION



SOLID BLEACHED PAPERBOARD PRODUCTION



1989 ••••••• 1990 ——— 1991 ———

PULP, PAPER AND PAPERBOARD IMPORTS		YEAR 1990		DECEMBER 1990		JANUARY 1991		Annual Rate YTD 1991	% Change from same Period
		Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)		0	0	0	0	0	0	0	ERR
Pulpwood Chips		710,415	22,560	70,171	2,247	42,907	1,315	514,984	-14.2
Total All Imports	A	16,177,409	11,292,256	1,330,788	812,959	1,544,019	936,615	18,528,230	-0.4
Wood Pulp Total	A	4,993,355	2,831,327	329,117	178,448	422,721	209,145	5,072,652	2.4
Waste Paper		122,539	26,349	6,745	1,493	8,300	1,932	100,319	-32.1
Other Fibrous Materials		14,037	9,296	1,257	848	955	983	11,455	-25.7
Paper Board & Products Total	A	13,147,479	8,425,293	993,899	633,873	1,111,984	724,855	13,343,804	-1.9
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	A	12,728,790	7,425,583	963,531	564,519	1,061,280	661,141	12,975,114	-0.8
Paper Ppbd & Prds ex Cnst&WMB	A	13,006,236	8,382,841	967,746	631,902	1,105,983	722,792	13,271,911	-0.8
Paper & Paperboard Only	A	12,567,519	7,382,931	957,806	562,447	1,075,298	649,078	12,903,221	-0.4
Paper Total	A	11,961,306	7,077,036	902,986	537,992	1,020,171	624,247	12,242,060	-1.7
Newsprint	A	8,299,557	4,247,131	628,249	321,066	703,995	376,919	8,447,936	-2.5
Printing & Writing	A	3,104,863	2,248,424	236,189	173,329	268,278	199,746	3,219,336	1.5
Uncoated Groundwood		1,337,581	643,550	97,410	61,085	118,310	70,323	1,419,714	4.5
Coated Print.& Impreg. Pap.	A	936,048	749,082	85,166	63,302	70,498	58,859	845,957	-11.4
Uncoated Free Sheet	A	752,448	564,479	67,259	51,283	70,549	54,104	848,883	7.3
Thin (except Cigarette)		11,365	14,296	957	1,516	1,323	1,560	15,870	25.7
Bristols		67,424	77,017	5,366	6,162	7,901	8,880	91,212	57.9
Total Pkg & Other Paper		425,697	462,237	25,624	31,777	37,027	38,172	444,328	-11.6
Unbleached Kraft Paper		235,352	116,655	12,196	6,224	22,962	11,282	275,543	2.9
Other Pkg. & Indust. Paper		190,345	345,582	13,428	25,552	14,065	26,890	168,784	-29.2
Tissue		131,189	119,244	12,933	11,519	10,871	9,411	130,448	10.7
Paperboard, Total		626,213	305,895	54,612	24,755	55,098	24,831	661,171	32.5
Test or Containerboard		113,629	48,929	6,623	2,903	7,873	3,245	92,077	-7.0
Semi-Chemical Corrugating		111,835	31,152	11,992	3,218	9,618	2,405	115,416	9.3
Other Paperboard		400,849	227,180	36,297	18,736	37,607	19,181	453,678	54.2
Convtd Paper&Paperbd Products		415,719	999,710	30,138	69,354	30,724	73,714	366,990	-6.8
Paper Products, Total		313,106	807,967	21,141	56,023	22,471	58,877	269,951	-15.2
Paperboard Products, Total		105,613	191,744	8,996	13,331	8,253	14,837	99,040	14.8
Wet machine Board		1,132	991	15	21	71	89	853	-34.7
Construction Paper & Board E		140,110	41,881	5,909	2,018	5,920	2,004	71,040	-40.9
Notes									
Other: No Weight Avail. ($000)			136,809		10,952		10,251	123,010	31.5
Total Imports Incl. Other($000)			11,429,064		823,312		946,866	11,382,391	-4.1

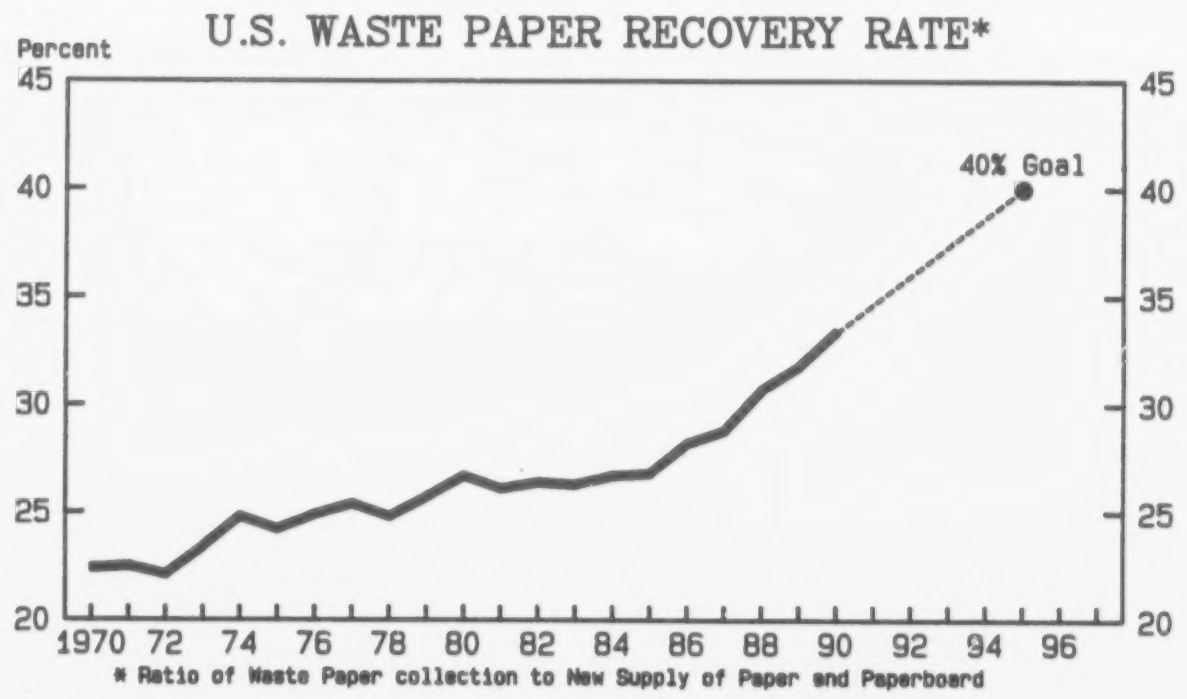
PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		DECEMBER 1990		JANUARY 1991		Annual Rate YTD 1991	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	1,122,488	39,971	60,386	2,328	195,024	6,377	2,340,288	406.9
Pulpwood Chips	4,637,969	412,018	341,796	27,715	409,906	36,786	4,918,895	29.8
Total All Exports	19,352,011	9,075,342	1,588,636	695,995	1,753,999	784,278	21,047,987	14.3
Wood Pulp,Total	5,905,239	3,155,671	476,753	236,097	475,471	230,783	5,705,648	13.2
Cotton Pulp and Other Pulp	135,832	104,908	9,983	7,908	8,029	6,929	96,310	11.9
Waste and Old Paper	8,514,852	779,987	577,789	66,431	620,254	71,222	7,443,052	16.0
Paper, Board & Products,Total	6,796,388	5,035,177	524,412	385,581	650,248	476,344	7,802,880	11.8
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,820	3,449,743	439,985	261,879	549,029	329,063	6,586,316	11.2
Paper, Ppbd & Prod ex Cnst&WMB	6,796,518	5,028,863	523,323	384,998	646,373	473,784	7,756,475	11.2
Paper & Paperboard, Only	5,736,750	3,443,249	438,906	261,217	545,151	327,533	6,541,811	10.5
Paper, Total	1,519,052	1,455,104	113,454	109,718	124,976	131,842	1,499,716	-4.8
Newsprint	535,993	293,182	40,417	23,995	36,750	22,136	440,995	-26.4
Printing & Writing	984,824	717,700	46,619	53,736	62,415	70,376	748,985	11.5
Uncoated Groundwood	75,290	63,574	6,182	5,319	5,496	4,906	65,948	-12.8
Clay Coated Paper	218,884	215,289	12,233	12,537	19,367	18,362	232,792	14.5
Uncoated Free Sheet	232,389	306,127	18,593	26,299	24,838	34,373	296,080	22.7
Other Printing & Writing	136,472	132,709	9,901	9,582	12,885	12,533	152,225	1.6
Total Pkg. & Other Paper	283,584	403,949	22,480	28,034	21,715	34,834	280,582	-3.2
Unbleached Kraft	112,828	90,480	10,151	5,744	7,386	4,583	88,827	-8.2
Other Pkg. & Indust. Paper	170,756	343,469	12,329	22,289	14,330	30,271	171,955	-0.4
Tissue	34,661	40,273	3,939	4,252	4,096	4,497	49,153	38.4
Paperboard, Total	4,219,698	1,968,144	325,452	151,501	420,175	195,980	5,042,995	16.1
Solid Wood Pulp	3,993,101	1,867,502	311,328	143,147	398,773	182,416	4,781,274	15.6
Total Linerboard	2,924,140	1,078,705	231,158	84,718	289,316	104,315	3,471,793	14.6
Bleached Kraft Linerboard	235,444	150,819	29,996	13,143	38,942	18,413	467,302	18.5
Unbleached Kraft Linerbd	2,588,697	925,886	201,463	71,575	250,374	87,902	3,004,492	14.1
Other Unbleached Kraft	253,945	144,169	23,356	14,548	30,999	18,124	366,032	28.1
Other Bleached Kraft	784,550	628,859	51,995	42,405	72,220	58,295	866,638	12.2
Semi-Chemical Corrugating	50,466	17,769	4,820	1,476	4,566	1,663	54,811	72.0
Recycled Paperboard	226,596	120,843	14,124	8,353	23,402	13,275	280,822	25.1
Convtd Paper&Paperbd Products	1,047,798	1,995,435	84,417	123,982	101,222	146,281	1,214,664	15.2
Paper Products, Total	440,793	1,012,642	36,177	61,233	40,777	60,939	489,323	21.8
Paperboard Products, Total	606,975	572,793	48,240	42,449	60,445	65,323	725,341	11.1
Wet Machine Board	487	232	0	0	29	31	310	-44.9
Construction Paper & Board E	9,384	6,282	1,099	982	3,850	1,519	46,195	647.1
Notes								
Other: No Weight Avail. ($000)		49,984		3,393		4,188	50,259	21.8
Total Exports Incl. Other($000)		9,125,306		699,388		788,467	9,481,999	5.8

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1989	YEAR 1990	NOV 1990	DEC 1990	JAN 1991	FEB 1991	Annual Rate Y-T-D 1991	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.4	132.9	133.0	132.9	132.4	132.5	132.5	-0.7
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.0	132.8	133.1	132.9	132.4	132.4	132.4	-0.5
Total Wood Pulp	157.4	151.8	145.7	144.7	133.5	132.9	133.2	-16.8
Total Paper	129.6	128.8	130.2	129.9	130.4	130.5	130.5	2.1
Writing Paper, exc. Newsprint	130.5	129.2	130.7	130.1	130.0	129.7	129.9	1.4
Newsprint	122.5	119.6	122.2	122.2	125.7	126.8	126.3	8.7
Total Paperboard	140.1	135.9	135.0	133.9	132.7	132.1	132.4	-4.8
Total Paper and Paperboard *	132.9	131.0	131.7	131.2	131.1	131.0	131.1	-0.2
Converted Products	131.7	135.1	135.8	135.9	136.0	136.1	136.1	1.2
Waste Paper	157.1	138.4	129.0	131.4	131.8	135.6	133.7	-11.3
All Commodities	112.2	116.3	120.1	118.6	118.9	117.2	118.1	3.0
Industrial Commodities	111.6	115.8	120.6	118.9	119.3	117.2	118.3	3.9

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API



Total boxboard production was only slightly above its year-ago level in the first two months of 1991 as strong gains in production of packaging boxboard for domestic use and production for export were offset by declines in the non-packaging boxboard grades. Production of gypsum wallboard facing, for example, which is closely tied to residential construction, was down 25% -- 45,000 tons -- from its year-ago rate.

Production of folding boxboard for domestic use showed a remarkable 6.4% gain from its comparable 1990 base. Much of this, however, was concentrated in the unbleached kraft grades, where the year-ago production total had been particularly low. The solid bleached grades were up only fractionally, reflecting a shift to recycled paperboard. At the same time, production of milk carton and food service paperboard for domestic use -- which is made entirely from bleached kraft paperboard -- increased 9%.

FIBROUS RAW MATERIALS

Growth in the use of recovered (waste) paper in the paper-making furnish continues to outpace that of wood pulp. Data for the January 1991 show consumption of recovered paper at paper and paperboard mills up 5.2% from its January 1990 total; wood pulp up 3.1%. Available data on recovered paper consumption in February 1991 indicate a 5.3% gain in consumption for the first two months of the year. Note: the 1989-1991 data on wood pulp consumption at paper and paperboard mills have been adjusted to conform to the 1989 levels recently reported by the Department of Commerce.

MARKET WOOD PULP

The rate of chemical paper grade market wood pulp production strengthened in February, bringing the two-month 1991 total up 4.6% from 1990. The operating rate surged to 99% in February from the 92% reported for January. Similar gains were reported for the other major market pulp producing countries.

The gain in the rate of U.S. production of market pulp was accompanied by a minor increase in producers' inventories, and the February rate of shipments was up sharply from January. The increase was concentrated in exports; demand for domestic market pulp declined in both absolute and workday-adjusted terms. Even with the February reduction, the two-month 1991 domestic market demand total was about 1% above that of one year ago.

Among the export markets, the major increases from the first two months of 1990 to the comparable 1991 period were in shipments to Western Europe (42% of total exports vs. 40% a year ago) with a 34% gain. The tonnage to Japan (accounting for 20%) increased by 37%, the other Asian/African countries (22%) posted an 18% increase.

PRODUCTIVITY

The Bureau of Labor Statistics has just released new data on output per employee hour for all employees and for production workers for the 1947-1989 period. The new report changed the base year of this study from 1977 to 1982.

API previously estimated a small gain in output per manhour from 1988 to 1989 for both all employees and production workers; the new data report a small decline. The lower BLS figure reflected a 0.3% decline in output, where the API data show a 0.4% increase.

The table on the attached Industry Data Sheet reports the BLS' 1989 index, together with API estimates for 1990 and January 1991. The report indicates a 1.7% increase in output per employee hour and in output per production worker manhour from 1989 to 1990, with small increases from January 1990 to January 1991.

These gains are well below the longer term productivity increases. Over the entire 1947-1989 period, for example, output per employee hour rose at an average annual rate of 3.7%; output per production worker manhour, 4.0%. In the shorter span of 1984 to 1989, the annual average gain in both manhour trends was 3.5% per year. The January 1991 index of output per employee hour is 3.0% above its 1988 level; output per production worker manhour gained 2.1% in this period. These lower productivity gains largely reflect the relatively flat trend of paper and paperboard production evident since mid-1988 together with the fairly steady rate of paper industry employment.

Statistical Note: The data on employment at pulp, paper and paperboard mills reported on the Industry Data Sheet and for 1989 and 1990 and on Page 14 of the February 1991 Paper, Paperboard and Wood Pulp Monthly Statistical Summary have been corrected to include employment at pulp mills that do not have papermaking facilities (SIC Code 2611). We regret any inconvenience this may have caused.

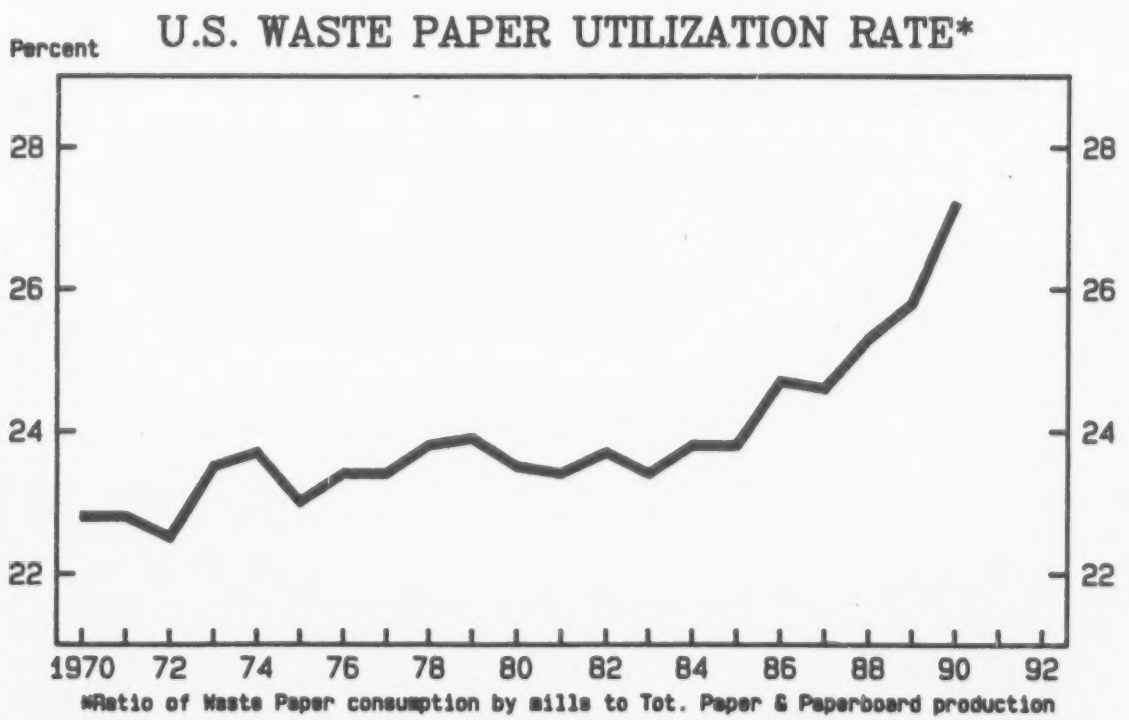
RECOVERED (WASTE) PAPER

Overview: Paper recovery for domestic use and export has increased dramatically since the early 1970's, with much of the progress taking place during the past five years. Measured as a percentage of new supply (domestic production plus imports minus exports), recovery of paper and paperboard rose from 22.4% in 1970 to 33.4% in 1990. (See chart on page 10). The rate of increase averaged 0.3 percentage points a year from 1970 to 1985 and then accelerated to 1.3 percentage points a year from 1985 to 1990. If the rapid progress of the past five years is sustained, the U.S. paper industry will succeed in meeting its 1995 goal of 40% recovery.

All of the major waste paper grades contributed to the aggregate recovery gains. As the number of curbside collection programs proliferated, the recovery rate for old newspapers (ONP) climbed from 30% in 1985 to nearly 45% last year. Containerboard's recovery rate advanced from 45.5% in 1985 to 54% last year. If converting scrap is excluded, the recovery rate for containerboard stood at just over 50% in 1990, suggesting that one of every two corrugated containers were recovered.

Recovery of mixed paper, a broad category encompassing various paper products recovered from offices, homes, and other establishments, increased at average annual rate of 6.3% from 1985 to 1990. During the same period, recovery of the high grades -- pulp substitutes and the deinking grades -- increased at average yearly rate of 6.2%.

Domestic Use: Consumption of recovered paper by U.S. mills grew at an average annual rate of 3.1% from 1970 to 1990, reaching 21.8 million short tons. During the same period, production of paper and paperboard (including wet machine board and the construction grades) trended up 2.2% a year to 80.1 million short tons. The utilization rate -- defined as the ratio of recovered paper consumption by mills to total paper and paperboard production -- edged up from 22.8% in 1970 to 23.8% in 1985 and then moved up more rapidly to reach 27.2% in 1990. (See chart below.)



The paperboard grades accounted for 67% of the paper industry's total recovered paper consumption in 1990. Consumption of recovered paper in the production of kraft linerboard expanded at an average rate of 16.2% a year from 1985 to 1990. Recovered paper consumption also expanded rapidly in semichemical medium. Growth in recycled containerboard production -- corrugating medium and linerboard -- made a major contribution to the increased use of recovered paper at paperboard mills.

Among the paper grades, tissue and newsprint were the leading users of recovered paper in 1990. Consumption of recovered paper by tissue mills expanded at an average annual rate of 8.1% from 1985 to 1990. During the same period, the use of recovered paper in the manufacture of newsprint and printing-writing papers rose at average annual rate of 6.6% and 6.5%, respectively.

While paper and paperboard mills accounted for nearly 97% of domestic waste paper consumption in 1990, some 750,000 short tons of waste paper -- mainly old newspapers -- were used outside the industry. These non-paper industry uses include packaging such as molded pulp for egg cartons, molded trays and other applications; cellulose insulation; cushioning materials; roadside mulch and animal bedding.

Export Patterns: U.S. exports of recovered paper expanded dramatically during the past two decades, rising from just 408,000 short tons in 1970 to 6.5 million short tons in 1990, a nearly sixteen-fold increase. During the most recent five-year period, waste paper exports grew at an average annual rate of 12.8%.

The largest export grade is old corrugated containers (OCC), which accounted for 42% of total U.S. exports of recovered paper last year. Old newspapers accounted for 19% of the total, and high- grade deinking and pulp substitutes comprised 21%. The remaining 18% was accounted for by mixed papers.

The Republic of Korea, Taiwan, Mexico, Japan, Canada, Indonesia and Spain, in that order, were the principal importers of U.S. recovered paper in 1990. The regional distribution of U.S. waste paper exports has changed significantly during the past decade, with Asian nations accounting for an increasingly larger share. For instance, the Far East and Oceania (including the People's Republic of China) expanded its share of U.S. waste paper exports to 50.5% in 1990, up from 35.5% ten years earlier. Japan's share advanced from 7.6% to 11.6%. By contrast, the respective shares of Western Europe, Canada, Mexico, and Latin America have declined since 1980.

MONTHLY STATISTICAL SUMMARY INSERT
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PRODUCTION (000 TONS)

	(P) FEB 1991	(R) JAN 1991	FEB 1990	FIRST 2 MONTHS 1991	FIRST 2 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
PAPER GRADES						
Newsprint	522	576	510	1,098	1,063	3.3
Printing & Writing	1,662	1,889	1,794	3,551	3,739	-5.0
Uncoated Groundwood (s)	132	145	141	276	296	-6.7
Coated Groundwood (s)	314	352	324	665	684	-2.8
Coated Free Sheet (s)	251	281	259	532	548	-3.0
Total Coated Paper (s)	564	633	584	1,197	1,233	-2.9
Uncoated Free Sheet Paper (s)	846	982	935	1,828	1,935	-5.5
Thin Paper (s)	17	20	22	37	46	-20.2
Cotton Fiber Paper (s)	11	13	14	24	28	-13.0
Bleached Bristols (s)	91	97	98	188	202	-6.7
Tissue Paper	438	485	452	923	925	-0.2
Total Pkg & Other Paper	360	388	359	748	759	-1.3
Unbl. Kraft Paper (s)	186	202	185	388	400	-3.1
Bl. Kraft Paper (s)	36	35	41	71	84	-15.4
Specialty Pkg. Paper	46	53	40	98	86	13.7
Special Industrial Paper (s)	93	99	93	192	189	1.7
TOTAL PAPER	2,981	3,339	3,114	6,321	6,486	-2.6
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,624	1,823	1,536	3,447	3,223	7.0
Unbleached Kraft Linerboard	1,511	1,708	1,444	3,220	3,029	6.3
Other Unbl. Kraft Paperboard	113	115	92	228	193	17.8
Semichemical Paperboard	453	499	430	951	920	3.5
Bleached Paperboard	359	393	356	752	739	1.7
Recycled Paperboard	677	751	677	1,428	1,429	-0.1
TOTAL PAPERBOARD	3,113	3,465	2,998	6,578	6,311	4.2
TOTAL PAPER AND PAPERBOARD	6,094	6,804	6,112	12,899	12,797	0.8

	JAN 1991	DEC 1990	JAN 1990	FULL YEAR 1990	FULL YEAR 1989	% CHANGE FULL YEARS 1990/1989
Dissolving & Special Alpha	115	123	125	1,293	1,425	-9.3
Bleached Sulfite)	129	132	125	1,561	1,563	-0.2
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,394	2,360	2,385	27,559	26,949	2.3
Unbleached Sulfate	1,969	1,900	1,893	22,072	21,669	1.9
Semichemical Groundwood & Thermomechanical	563	554	539	6,363	6,029	5.5
TOTAL PULP DIVISION DATA	5,541	5,428	5,441	63,068	61,998	1.7

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA March 29, 1991	1989	1990	1990	1990 R	1991 P	AN RATE Y-T-D 91	% CH/ SAME PD 90
PAPER AND PAPERBOARD -- Tons (000)			DECEMBER	JANUARY	FEBRUARY		
Total Production (API) : excluding :	76,722	78,568	6,502	6,904	6,094	77,393	0.8
Total Seasonally Adjusted : construction :			6,589	6,807	6,459	78,397	0.7
Imports (Including Products) : and wet : E	12,910	13,006	988	1,120	1,080	13,080	1.8
Exports (Including Products) : machine : E	6,263	6,787	523	595	550	6,870	6.0
Apparent Consumption : grades :	83,369	84,787	7,054	7,132	6,969	84,607	0.5
Paper Production % Tonnage Capacity	93.0	93.4	88.1	91.3	89.8	90.6	-
Paperboard Production % Tonnage Capacity	93.8	93.6	92.1	95.4	94.7	95.1	-
PAPER, PAPERBOARD AND PRODUCTS			NOVEMBER	DECEMBER	JANUARY		
Imports : Including Construction and :	13,100	13,147	1,081	994	1,112	13,344	-1.0
Exports : WMB Grades (excl. HPB) :	6,300	6,796	547	524	650	7,803	11.8
MARKET WOOD PULP PRODUCTION - Tons (000)	8,994	8,796	672	737	763	9,155	-1.3
TOTAL WOOD PULP PRODUCTION - Tons (000)	61,998 f	63,086 f	5,123	5,428	5,541	66,491	1.8
WOOD PULP IMPORTS - TONS (000)	5,005	4,893	390	329	423	5,073	2.4
WOOD PULP EXPORTS - TONS (000)	6,231	5,905	436	477	475	5,706	13.2
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS : excluding :			NOVEMBER	DECEMBER	JANUARY		
Wood Pulp : consumption for :	60,252 R	61,032 R	5,006	5,129	5,399	64,786	3.1
Waste Paper : construction & :	19,490	21,035	1,778	1,722	1,833	21,996	5.2
TOTAL : WMB grades :	79,742	82,067	6,786	6,851	7,232	86,783	3.7
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn	98,414	99,109	8,120	8,012	8,801	105,612	2.9
EMPLOYMENT (000)			NOVEMBER	DECEMBER	JANUARY		
Paper and Allied Products Total	697.1	696.4	696.3	694.9	690.4	690.4	-0.5
Pulp, Paper and Board Mills Total A	246.0	246.3	244.0	244.6	244.5	244.5	-0.5
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			NOVEMBER	DECEMBER	JANUARY		
Paper and Allied Products	11.96	12.30	12.53	12.54	12.51	12.51	3.9
Pulp, Paper Mills A	14.73	15.20	15.58	15.43	15.31	15.31	3.0
Paperboard Mills E	14.76	15.25	15.75	15.69	15.57	15.57	3.9
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1990 Q2	1990 Q3	1990 Q4		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	15.58	16.84 Y	18.59	16.74	14.46	N.M.	N.M.
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			NOVEMBER	DECEMBER	JANUARY		
:IN PULP, PAPER :...Production Workers	126.0 RS	128.1	128.8	130.3	130.3	130.3	0.8
:AND BOARD MILLS:...All Employees	126.6 RS	128.8	129.8	131.5	131.5	131.5	1.4
PAPER AND ALLIED PRODUCTS ($Million $)			NOVEMBER	DECEMBER	JANUARY		
Industry Shipments (Dept. of Commerce)*	130,501	131,080	10,992	10,882	10,521	126,252	-1.5
Pulp, Paper and Paperboard*	57,700	58,356	4,727	4,808	4,507	54,084	-1.0
Inventories (End of Period) - Total Industry*	12,571	12,980	12,787	12,980	13,088	13,088	2.7
Pulp, Paper and Paperboard*	4,980	5,305	5,233	5,305	5,292	5,292	5.9
PAPER AND ALLIED PRODUCTS COMPANIES ($Million $)			1990 Q1	1990 Q2	1990 Q3		
Sales (Corporations Only)	113,573	114,987 #	28,534	28,844	28,862	N.M.	N.M.
Earnings (Corporations Only)	7,047	5,687 #	1,389	1,830	1,246	N.M.	N.M.
Depreciation (Corporations Only)	5,010	5,424 #	1,347	1,341	1,360	N.M.	N.M.
Net Worth (Corporations Only)	45,842	46,185 #	46,519	45,597	46,185	N.M.	N.M.
PRICE INDEXES (Bureau of Labor Stats)1982=100			DECEMBER	JANUARY	FEBRUARY		
Pulp, Paper & Products, ex. Building Grades	132.4	132.9	132.9	132.4	132.5	132.5	-0.7
Wood Pulp	157.4	151.8	144.7	133.5	132.9	133.2	-16.6
Waste Paper	157.1	138.4	131.4	131.8	135.6	133.7	-11.3
Paper	129.6	128.8	128.9	130.4	130.5	130.5	2.1
Paperboard	140.1	135.9	133.9	132.7	132.1	132.4	-4.8
PAPER DEMAND (INDEXED: 1987=100)			DECEMBER	JANUARY	FEBRUARY		
Total Paper Production *	103.5	106.7	103.8	105.7	102.5	104.1	-2.6
Paper New Supply *	102.2	104.6	100.2	104.3	101.6	102.9	-1.9
Demand Indicators - (Weighted Average) *	107.8	110.1	110.7	110.1	109.8	110.0	0.0
Production of Nondurable Goods * (21.2%)	106.4	107.8	107.2	108.6	108.5	108.7	-1.2
Disposable Income * (23.9%)	107.2	108.1	107.7	108.9	108.7	108.7	1.8
Total Printing and Publishing * (54.9%)	108.0	112.0	113.3	112.9	112.4	112.7	1.1
PAPERBOARD DEMAND (INDEXED: 1987=100)			DECEMBER	JANUARY	FEBRUARY		
Total Paperboard Production *	102.6	104.5	106.8	107.5	106.0	106.7	4.2
Production for Domestic Use	102.7	103.7	106.0	106.0	104.0	105.0	3.8
Demand Indicators - (Weighted Average) *	107.2	107.9	105.9	105.6	104.7	105.1	-1.7
Production of Consumer Goods * (62.06%)	106.6	107.3	105.5	105.4	104.6	105.0	-1.4
Production of Equipment * (8.75%)	112.3	115.5	113.9	113.9	112.7	113.9	-0.4
Production of Materials * (32.19%)	107.4	107.8	105.2	104.5	103.4	104.0	-2.5
MARKET DATA			NOVEMBER	DECEMBER	JANUARY		
Consumption by Publishers - Tons (000)	13,493	13,398	1,135	1,114	1,039	12,474	-2.4
Newspaper Pub. and Printing Empl. Total(000)	473	478	476	477	472	5,662	-0.8
Magazine Advertising Pages (PIB, Inc.)	181,986	173,582	16,917	15,302	9,541	114,498	-10.5
Wholesalers Sales and Inventories ($Million $)			NOVEMBER	DECEMBER	JANUARY		
Total Paper & Pap. Prdcts.,ex Wallpaper...Sales	80,740	82,408	4,357	4,018	4,469	53,828	1.8
Inventories (End of Period)	4,137	4,305	4,276	4,305	4,332	51,984	3.9
FIBRE BOX DATA (Fibre Box Association)			DECEMBER	JANUARY	FEBRUARY		
Fibre Box Shipments (Million square feet)	313,400	315,775	21,412	27,227	23,880	308,702	-1.3
Container'bd Inventory at Mill & Plant (000 Tons)	2,589	2,765	2,765	3,044	3,048	3,048	19.1
RETAIL TRADE ($Billion $)							
Total Retail Sales *	1,711	1,759	148.8	147.6	148.9	1,779	-1.1
Nondurable Goods Stores Sales *	1,062	1,152	97.3	96.8	96.8	1,162	2.7
GENERAL ECONOMIC DATA			DECEMBER	JANUARY	FEBRUARY		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	108.1	109.2	107.2	108.6	105.7	108.2	-1.7
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	112.2	116.3	116.6	116.9	117.2	116.1	3.0
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100)	124.0	130.7	133.8	134.8	134.7	134.7	5.5
GROSS NATIONAL PRODUCT - ANNUAL RATE ($Billions)			1990 Q2	1990 Q3	1990 Q4		
G.N.P. or Expenditure - Current $	5,201	5,465	5,443	5,515	5,527	N.M.	N.M.
G.N.P. or Expenditure - 1982 $	4,118	4,157	4,155	4,170	4,153	N.M.	N.M.
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	670	679	N.M. - Not meaningful			680	

f - Wood Pulp Prod(exc del., explo & acr. R - Revised RS - Revised series E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted # 3-qtr. annual rate